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**Testimony of Wisconsin State Treasurer Kurt Schuller to the Wisconsin State Senate  
Committee on Judiciary, Utilities, Commerce, and Government Operations Regarding SB 295  
January 25, 2012**

**Delivered on Behalf of the State Treasurer by Deputy State Treasurer Scott Feldt**

I would like to thank Chairman Zipperer and the members of the Judiciary, Utilities, Commerce, and Government Operations for accepting my testimony on behalf of SB 295.

The passage of SB 295 would provide an extra layer of protection for unclaimed property owners who enter into agreements with "search firms" or unclaimed property "locators". The bill would require that the aforementioned firms provide the Unclaimed Property Program with a copy of the fee agreement that they entered into with the unclaimed property owner at the time of the claim submission. With this information in hand, the Unclaimed Property Program can proceed to process the claim with every assurance that the property owner and the search firm have entered into a legal agreement.

SB 295 will protect our state's unclaimed property claimants without causing search firms undue difficulty, and I encourage the members of this committee to pass this bill in order to ensure full compliance with statutory requirements.

January 25, 2012

To: Members of the Senate Committee on Judiciary, Utilities, Commerce, and Government Operations  
From: Senator Glenn Grothman  
Re: Senate Bills 294, 295, and 296

Chairman Zipperer and Committee members:

Thank you for scheduling Senate Bills 294, 295, and 296 for a public hearing. These bills simply take some past due practical measures to encourage compliance with Wisconsin's unclaimed property law, protect Wisconsin citizens and generally streamline the process of claiming and returning unclaimed property.

- Senate Bill 294 – procedures for establishing a claim
  - Establishes an effective administrative review process to create a uniform procedure for complaints that will save time and costs.
    - Existing law only provides for a claimant to bring an action in circuit court if a claim is denied or delayed.
    - A specially tailored administrative process – a measure recommended by the Department of Justice - will be far more consumer friendly and faster and easier to use.
- Senate Bill 295 – agreements to locate unclaimed property
  - Currently, fee agreements with property “search firms” must provide detailed information about the asset(s) sought and maximum fee that may be charged.
    - This bill requires the property locator to include a copy of the fee agreement so that important elements are not overlooked or later disputed.
- Senate Bill 296 - interest due on property determined to be abandoned
  - This bill makes the interest penalty for failure to file an unclaimed report discretionary instead of mandatory since the goal of the State Treasurer is to encourage compliance with the law and not punish instances of ignorance.

Again, thank you for considering these reasonable changes to Wisconsin's unclaimed property law that would reach far in the direction of promoting compliance and safeguarding claimants.